

CODE OF INTEGRITY, BUSINESS ETHICS AND CONDUCT

For Directors, Officers, Employees, Contractors and Consultants of Canadian Natural Resources Limited and its subsidiaries

*To develop people to work together to create value for the Company's shareholders
by doing it right with fun and integrity.*

Introduction

This Code of Integrity, Business Ethics and Conduct (the “Code”) has been adopted by the Board of Directors of Canadian Natural Resources Limited and its subsidiaries (the “Company”) to ensure that the Company adheres to ethical standards and obeys all applicable laws and that its directors, officers, employees, contractors and consultants (“Staff” or “Staff Member”) clearly understand what is required of them in that regard. The word “Staff” includes officers, and, when they are acting on behalf of the Company, directors. The words “contractors” or “consultants” mean those individuals who provide services directly to the Company (not on behalf of or as a representative of a third party organization hired by the Company) and who receive payment directly, or, indirectly through their own private consulting company or such other entity that the contractor or consultant has established for that purpose. Throughout this Code the term “Manager” shall mean: (a) a Staff Member’s immediate supervisor (or superintendent should the Staff Member work in a field location), or, (b) a manager, or, (c) a Vice-President, or, (d) the President of the Company; or, (e) in the case of a member of the Board of Directors, the Chair of the Nominating, Governance and Risk Committee.

The Code is not a substitute for the exercise of good judgment by the Company’s Staff.

The reputation of the Company is in large measure dependent upon the integrity and sense of responsibility of its Staff. Indeed, acting with “integrity” is a cornerstone of our mission statement. The Company confers great trust upon its Staff. The way in which that trust is discharged determines the success of our organization along with our reputation within our industry and the communities in which we conduct our business.

The scope of the Company’s operations is large, diverse and multi-faceted. The Code does not and cannot address every ethical or legal issue that a Staff Member may face. It would not be possible to establish a set of rules that would prescribe appropriate conduct in every situation. Nor would it be in keeping with our corporate culture of relying upon the considered judgement of our Staff. Rather, this Code has been developed to provide context, expectations and direction to Staff. Should Staff encounter a situation in which Staff are not clear what the appropriate conduct should be, Staff should discuss the matter with their Manager.

The Company may from time to time adopt more detailed policies and procedures with regard to certain areas covered by the Code and other matters not mentioned in the Code. Compliance with

the Code and compliance with the Company's policies and procedures are a condition of employment or contractual engagement.

The Company's Corporate Management Committee is responsible for the implementation and administration of the Code. Each Manager is responsible for seeing that all Staff under his or her supervision are thoroughly familiar with the Code and are applying it consistently in all of their business dealings. No Staff have the authority to violate any of the Code's provisions or to direct or authorize others to do so.

The Code applies to the Company and to all of its subsidiaries, domestic and foreign, over which the Company has control.

Employment Standards

Staff are required to perform their employment duties with integrity, honesty and in accordance with the highest ethical standards prevalent in the business community. The highest ethical standards include displaying respect for fellow Staff Members, business associates and public officials, acting fairly, acting without harassment or intimidation, acting without discrimination on the basis of race, gender, sexual orientation, age, religion, disability, colour, national or ethnic origin, or any other basis prohibited by law and by respecting and abiding by the human rights statements adopted by the Company. A violation of these policies may also be a violation of applicable law that exposes both the Company and the offender to liability.

Gifts

Receiving business gifts of nominal value (defined as having a retail value less than or equal to \$100) is permissible where customary. Business gifts received having a retail value greater than \$100 but no more than \$250 must be reported to the recipient's Manager. Receiving gifts of significant value (defined as having a retail value greater than \$250) is strictly prohibited. Staff are prohibited from offering gifts, benefits or favours to third parties with whom the Company does or may do business, unless the gifts are of nominal value, e.g., sporting event tickets, golf balls, pens, etc. and their Manager has given approval. Receiving or offering cash at any time is strictly prohibited.

Entertainment

Hospitality and entertainment such as lunch, dinner or tickets to local social, sporting or cultural events may be offered or accepted by Staff if within the Company's normal practice or if otherwise approved by their Manager provided the value does not exceed \$350 per Staff Member, per event, without prior management approval or does not exceed from between \$350 to \$1,000 per Staff Member, per event, with prior management approval. Entertainment that may cost more than \$1,000 per Staff Member, per event is prohibited. Customary business entertainment, including meals or transportation, is proper unless the value, cost, or frequency of the business entertainment is such that it could be interpreted as affecting or compromising an otherwise objective business decision.

When determining if a gift or entertainment offered or accepted by a Staff Member could be interpreted as affecting or compromising a Staff Member's otherwise objective business decision, the position of the Staff Member and whether the Staff Member is or could be in a position to influence the Company's relationship with the competitor, supplier, or customer will be taken into

account. Business-related social contact can be in the best interest of the Company when properly conducted on a limited basis. Staff should make every effort to ensure that there is not the slightest reason for a third party to view these contacts as improper. (Also refer to the “Conflict of Interest” section where restrictions on receiving gifts, benefits or favours are discussed.)

Communications

The Company’s business activities are monitored closely by journalists, consultants and securities analysts. Staff should not initiate contact with these individuals or groups or respond to their inquiries without authorization. The Company strives to communicate with the public in an accurate and consistent manner, so only Staff who are specifically trained in particular areas and whose job responsibilities include communications with the public or the media will make those communications.

When Staff are speaking out on public issues or participating in blogging, electronic bulletin boards or internet chat rooms, unless specifically authorized by the Company, it is as a private individual. It is critical that Staff do not give the appearance that they are speaking or acting on behalf of the Company.

Staff must be careful to avoid the inadvertent disclosure of the Company’s proprietary information through discussion, blogging, electronic bulletin boards or in internet chat rooms. Staff must never discuss with any unauthorized person, proprietary information that the Company considers confidential or which the Company has not disclosed publicly. In addition, Staff must not discuss such information even with authorized Staff when in the presence of others, including family or friends, who are not authorized, or at a business or private reception, or when it is likely the Staff Member will be overheard while in a public area such as an airplane, or when using a cell or wireless telephone or on an electronic bulletin board or database.

Business records and communications may become known to the public through litigation, government investigations, and the media. Accordingly, in all written and oral business communications, it's important to only state the facts without added conjecture or exaggeration and not use inappropriate language, derogatory remarks or characterizations. This applies to communications of all kinds, including email, voice mail, daily planner notes, and other informal notes or memos. Regardless of where it is written, what is written may have significant consequences.

Treatment of confidential information is discussed elsewhere in the Code under the title “Confidential Information”.

Compliance with Local Laws, Rules and Regulations

It is the Company’s policy to comply with laws, rules and regulations that are applicable to its business, both in Canada and in other countries the Company conducts business either directly or through a subsidiary company. To that end, the use of the Company’s funds or assets for an unlawful or improper purpose is strictly prohibited including payments made by or on behalf of the Company either directly or indirectly to government officials, political candidates or parties. Therefore, Staff are required to perform their employment duties in accordance with all applicable laws, including those relating to anti-competition, corrupt practices, insider trading, employment and environmental, health and safety matters. This policy does not affect the right of Staff, acting in

an individual capacity and not as representatives of the Company, to support political parties or candidates of their choice. The Company encourages all Staff to exercise their individual rights of citizenship by voting, making personal political contributions if they wish to do so with their own funds, and being otherwise politically active in support of candidates or parties of their own personal selection. It should be clearly understood that such political activity by Staff must be performed strictly in their individual and private capacities as responsible citizens and not on behalf of the Company. Staff may not receive any direct or indirect reimbursement or offsetting refund of any nature whatsoever with respect to political contributions made by them in any form.

Consultants, representatives and agents of the Company must not act on the Company's behalf in any manner that is inconsistent with Company policies or any applicable law or regulations. This applies not only to outside consultants but also to anyone who acts on behalf of the Company in any capacity.

It is the policy of the Company to comply with applicable employment laws, including those governing working conditions, wages, hours, benefits, and minimum age for employment, wherever it conducts business. Should Staff become aware of any breach, or the potential for a breach of these standards, Staff are encouraged to report the matter to any of the following: any member of the Company's Corporate Management Committee or International Operating Committee, their Department Manager or Country Manager, if applicable, the Manager, Human Resources, the Manager, Internal Audit or the Chair of the Nominating, Governance and Risk Committee of the Board c/o Corporate Secretary. If any Staff make such a report, their name will be kept in strict confidence, if so desired.

Conflict of Interest

While the Company respects the privacy of its Staff in the conduct of their personal affairs, it insists that they fully discharge their employment obligations to the Company. Staff should avoid any activity in which their personal interests may come into conflict or may appear to conflict with the interests of the Company in its relations with current or prospective suppliers, customers, competitors or partners. A conflict of interest may arise when Staff are in a situation, or are likely to be put in a situation where they have the opportunity of making a decision on behalf of the Company that may benefit them or their friends, relatives or business associates contrary to the best interests of the Company. Should Staff find themselves in a potential conflict of interest situation, they must promptly make disclosure to their Manager and abide by his or her decision. Two factors that will be considered when determining whether a conflict of interest exists are: (1) whether the Staff Member is or could be in a position to influence the Company's relationship with the supplier, customer, competitor or partner; and (2) whether the Staff Member's judgment could be affected, or could appear to be affected, as it relates to the supplier, customer, competitor or partner because of the significance of the Staff Member's personal interest.

It is not possible to anticipate every conflict of interest situation a Staff Member may encounter. Without limiting the general scope of this policy, the following relationships and courses of conduct will be considered to involve a conflict of interest where disclosure must be promptly made to their Manager unless in special circumstances they are specifically approved and waived by the Company:

- A Staff Member, friend, relative or business associate have a material interest in, or are an officer, director, or are otherwise involved in an entity which does or is proposing to do business with the Company, or which competes or is likely to compete with the Company. This would include interests in property, whether surface land ownership, or hydrocarbon or other mineral interest, in an area where the Company has interests or is proposing to acquire interests. Should the Staff Member, friend, relative or business associate have such property or material interest, they are not to utilize information on Company activities, or proposed activities (for example: acquisitions, divestments or joint venture initiatives) for the purpose of enhancing the value of the property or interest. In addition to disclosing such interest to their Manager, they are to abstain from participating in meetings, information exchanges and decisions on Company business activities or proposed activities that directly relate to the interest, unless otherwise approved by their Manager.
- A Staff Member, friend, relative or business associate are offered or receive a gift such as entertainment or other benefit or favour from a third party that is of more than nominal value and might influence, or appear to influence, their judgment in acting in the best interests of the Company. Personal judgment is always required when considering the appropriateness of gifts, benefits or favours. One should consider the context in which it is being offered, whether there is an explicit or implied expectation of favour in return, and the value of the item.
- During the course of their employment, or as a direct result of their employment, a Staff Member becomes aware of business opportunities where it is reasonably expected the Company may be interested in pursuing such opportunities and the Staff Member uses this information for their own benefit, or for the benefit of a friend, relative, or business associate instead of for the benefit of the Company.

In addition, Staff should not use Company assets, including confidential, proprietary, or otherwise sensitive information gained through the course of their employment, or from the engagement of their services, for their own personal benefit (or the benefit of friends, relatives or business associates) or for non-Company activities, unless the Company has given its prior consent. Information gained through the course of a Staff Member's employment, or from the engagement of their services, includes Company business ventures or activities, or proposed business ventures or activities.

Should Staff find themselves in a potential conflict of interest situation, they must promptly make disclosure to their Manager. Permission to engage in an activity falling within any of the situations noted above may be granted only where such activity does not violate the intent of this Code.

When it is necessary for the Company to engage an outside consultant, special consideration must be given to avoiding conflicts of interest between the Company and the consultant.

Confidential Information

Much of the information which Staff learn or gain access to during the course of their association with the Company is proprietary to the Company or has been given to the Company by a third party under a covenant to keep such information confidential. This information about the Company and its business is not in the public domain. Such information must be maintained in strict confidence

by Staff and used by Staff only in the performance of their employment duties or provision of services except when disclosure is authorized or is legally mandated.

Staff may also encounter circumstances when they solicit information or are requested to exchange information with third parties. In such circumstances, Staff must receive assurances that the information they are soliciting or exchanging is either in the public domain or that proper authorization has been granted to the third party to provide such information. Under no circumstances are Staff authorized to solicit or otherwise knowingly receive information of a proprietary, confidential or personal nature without such assurance having been received.

If a Staff Member is unsure whether information may be disclosed, they should ask their Manager or seek advice from the legal department. The unauthorized disclosure of confidential information will be considered a serious violation of the Code and may subject the violator to dismissal.

While a Staff Member of the Company, certain confidential materials may be removed from the Company's offices or facilities, although only for use in conducting Company business. Staff are personally responsible for ensuring that the confidentiality of such material is maintained while it is in their custody. Upon ceasing employment or engagement of services with the Company, Staff must return all such materials to the Company. Staff are not entitled to remove or retain any information or materials which are confidential or which contain confidential information, including without limitation, information in electronic form (or similar media), reports, memoranda, notes, note-books, drawings, maps, plans or specifications, or other documents or writings. Specific exceptions will be made for engineering or other technical contractors or consultants who are required by law to maintain in their records design drawings which they prepared.

Staff obligation with respect to the confidential information of the Company remains permanently in effect after leaving the Company.

Personal Information Privacy Practices

Personal Information is all information about an identifiable individual, other than business contact information. Examples are numerous but would include age, birth date, marital status, home address, telephone number and personal email address, number, names and ages of dependants, names and contact information of friends and relatives, medical information, banking information; etc.

It is important to remember that personal information belongs to the individual and generally we must only collect it, use it, or disclose it to third parties if we have the appropriate consent of the individual to do so or as may be mandated by law. Additionally, since our entitlement to collect, use or disclose that information will be limited to specific purposes associated with our business, Staff must ensure by all reasonable means that such information, while in our custody or under our control, is not accessed, used or disclosed for other purposes or by people who do not have a valid reason to have access to it.

To review the Personal Information Privacy Practices and the Personal Information Privacy Policy adopted by the Company, Staff should refer to the copy that was distributed to all employees or view it on the Company intranet site. Staff must abide by these practices.

Information, Computer Programs, Inventions and Discoveries

Staff must treat all confidential and proprietary information, including business plans, programs, maps, records, documents, scientific or technical data in the strictest confidence and must not disclose any such information to third parties, nor present, sell or publish them in any way. In instances where it becomes necessary to reveal confidential or proprietary information to third parties, confidentiality agreements should be used.

Similarly, all computer programs, inventions and discoveries, including improvements ("Inventions") developed, made or conceived by Staff, either alone or with others, and arising out of their employment (or provision of services should they be a contractor or consultant) or arising out of any business in which the Company is or proposes to be engaged, is and will remain solely the property of the Company except for those Inventions made entirely by Staff on their own time and not related to the Company's business, or which they had made prior to their association with the Company, and which did not or do not result from their association with the Company.

Staff are to promptly disclose all such Inventions and any possible application to the Company's business to their Manager and must sign all documents and do all acts (without additional consideration to them other than reimbursement of reasonable expenses) which the Company reasonably requests during and after their association with the Company in order to assist the Company in formally obtaining title to, and otherwise perfecting or protecting, its rights to all such Inventions.

Immediately upon commencing employment or engagement of services with the Company, Staff are required to disclose to their Manager their involvement with any Inventions that have previously been made. Disclosure does not mean revealing the unique or proprietary nature of the invention.

Corporate Property

Staff should protect the Company's assets and ensure their efficient use. Theft of the Company's assets will not be tolerated. The unauthorized personal use of any of the Company's property is strictly prohibited and will be considered a serious violation of the Code and may subject the violator to dismissal.

Financial Integrity

The integrity of the Company's financial reporting is of the utmost importance. The integrity and completeness of record-keeping is not only the Company's policy, it is also mandated by law. Accounting and financial reporting practices must be fair and proper, in accordance with generally accepted accounting principles and using management's best judgments where necessary.

The Company does not condone practices that might lead to fraudulent financial reporting. While difficult to give an all-inclusive definition of fraudulent reporting, it is in general any intentional or reckless conduct, whether by act or omission, that results in materially misleading financial statements. All Staff have a responsibility to assure that their work is complete and accurate. No false or misleading entry may be made for any reason, and no member of Staff may assist any other person in making a false or misleading entry. Staff must provide accurate and complete information to the Company's officers, legal counsel, internal auditors, independent auditors, the Company's

Board of Directors Audit Committee, the Company's Board of Directors and any other person authorized to receive the information.

Regulators in Canada and the United States have established rules requiring public companies to establish procedures for: (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls, or auditing matters; and (b) the confidential, anonymous submission by Staff of concerns regarding questionable accounting or auditing matters.

Any Staff Member having information or knowledge of any undisclosed or unrecorded transaction or the falsification of records and other irregularities concerning accounting, internal accounting controls or auditing matters should report it promptly to the Chair, Audit Committee of the Board of Directors of the Corporation by calling toll free from within Canada or the United States 1-888-260-6069 or from within the United Kingdom 0-800-404-9636 or in writing addressed to the Chair, Audit Committee c/o Corporate Secretary and marked "Personal and Confidential" for forwarding unopened to the Chair of the Audit Committee. Calls placed to the toll free numbers can only be accessed by the Chair of the Audit Committee to ensure confidentiality. It is an individual choice to leave an anonymous message or not; bearing in mind that by leaving an anonymous message it may hinder the follow-up investigation should the Chair of the Audit Committee deem an investigation is warranted. Refer to the annex attached to this Code for information regarding the procedures for the receipt, retention and treatment of complaints relating to accounting, internal accounting controls and auditing matters.

Environmental Management

Environmental protection is a fundamental value of the Company. The Company expects all Staff to abide by established environmental policies and procedures. The Company's operations will comply with all regulatory standards and guidelines. The Company operates within its licenses and regulatory approvals.

The environmental management plan and operating guidelines based on guiding principles adopted by the Company provides the vision and strategy to manage the Company's environmental risks and liabilities, and the tools to implement necessary practices and procedures to meet its performance goals and is integral to the way in which the Company conducts its business.

It is the Company's policy to seek continuous improvement in its environmental performance.

Staff should report any environmental concern to their Manager, Vice-President Environmental, Regulatory and Stakeholder Affairs or the Chair of the Health, Safety, Asset Integrity and Environmental Committee of the Board of Directors of the Company. If addressed to the Chair of the Health, Safety, Asset Integrity and Environmental Committee it should be addressed C/O Corporate Secretary for forwarding to the Chair of the Health, Safety, Asset Integrity and Environmental Committee.

Health and Safety

The Company is committed to conducting its operations in a manner that protects the health and safety of its Staff and the public and to provide a safe and healthful work setting for all Staff. In turn, each Staff Member should encourage and practice safety while on the job and observe

appropriate standards of conduct. Staff should immediately notify their Manager, Vice-President Environmental, Regulatory and Stakeholder Affairs or the Chair of the Health, Safety, Asset Integrity and Environmental Committee of the Board of Directors of the Company of any work hazards that come to their attention. If addressed to the Chair of the Health, Safety, Asset Integrity and Environmental Committee it should be addressed C/O Corporate Secretary for forwarding to the Chair of the Health, Safety, Asset Integrity and Environmental Committee.

Insider Trading

Staff are prohibited from engaging in insider trading practices. Insider trading typically arises from informing others who then trade in Company securities, and from trading in Company securities themselves, when they have material information about the Company which has not been generally disclosed to the public. Staff are also prohibited from trading in securities of a third party, including customers, suppliers, and others if they received material non-public information about the third party.

A new fact or change in circumstances relating to the Company or the third party would be considered "material" when the information known to Staff would reasonably be expected to have a significant effect on the market price of the Company's or third party's shares if disclosed or if it may affect an investor's decision, including that of a Staff Member to buy, sell or hold securities of a company.

Part of the Company's responsibility is to ensure that trading in its securities does not take place where material information has not yet been communicated to shareholders. As a result, the Company may from time to time institute "blackout" periods when no trading in the Company's securities or exercising of options is permitted by Staff. To review the Trading and Black-Out Policy for Employees and Insiders adopted by the Company, Staff are instructed to access it through the Company intranet site.

General

Staff are advised that breach of this Code may result in appropriate disciplinary action being taken, up to and including termination of employment, or termination of contract or consulting services. Furthermore, the Company reserves the right to pursue all remedies available at law for the recovery of damages, including for the loss of business opportunity, as a result of breach of this Code.

The Company, in its discretion, may from time to time make changes to this Code. Reasonable efforts will be made to inform Staff Members of changes to the Code, and those changes will become effective and binding upon Staff Members immediately unless otherwise stated.

Each Staff Member must acknowledge in writing receipt of the Code. Staff is expected to review the Code at least annually to ensure they remain current with the Code and any amendments that may be made from time to time. Staff may also be required periodically to certify, in writing, compliance with the Code or to describe any deviations known to them.

Reporting Violations of the Code

Staff Members who become aware of a violation of the Code or any applicable government laws, rules or regulations or believe that a violation may take place in the future are encouraged to discuss any suspected violations with their Manager who, in turn, must report it to the Company's Corporate Management Committee. To ensure that a reporting Staff Member is protected from reprisal, a request for anonymity will be respected to the extent that it does not result in the violation of the rights of another Staff Member.

Staff making in good faith, a report of a possible violation of the Code or who report any questionable accounting, internal accounting controls or auditing matters or assists in an investigation of these types of violations will not be discharged, demoted, suspended, threatened, harassed or in any other manner discriminated against in the terms and conditions of employment, or otherwise. Any attempt at reprisal against the reporting Staff Member will be punished severely which may include demotion or even dismissal.

Waiver

If a Staff Member believes that a waiver of the Code is necessary or appropriate, including, but not limited to any potential or actual conflict of interest, or any waiver of the Company's policies or procedures, a request for a waiver and the reasons for the request must be submitted in writing to the Company's Corporate Management Committee. An officer or director must submit the request for a waiver to the Chair of the Nominating, Governance and Risk Committee of the Board. Any waiver of the Code for executive officers and directors will be disclosed promptly to the Company's shareholders.

Canadian Natural Resources Limited

Annex to Code of Integrity, Business Ethics and Conduct

Procedures for the Receipt, Retention, and Treatment of Complaints Relating to Accounting, Internal Accounting Controls and Auditing Matters

Purpose

The purpose of this policy is to establish enhanced procedures for the handling of confidential, anonymous submissions relating to irregularities in accounting, internal accounting controls and auditing matters. In this regard, it supplements, and does not replace in any way, the Corporation's compliance with its Code of Integrity, Business Ethics and Conduct and the processes described therein for reporting in good faith, violations or suspected violations of the Code of Integrity, Business Ethics and Conduct.

Procedures

1. Submission and Receipt of Complaints
 - a. All Complaints (defined as any information provided to the Company of any undisclosed or unrecorded transaction or the falsification of records and other irregularities that relate to the Company's accounting, internal accounting controls, or auditing matters) shall be forwarded to the Chair of the Audit Committee.
 - b. Staff may also at their discretion bring Complaints to the attention of their Manager or to senior management who shall immediately forward them to the Chair of the Audit Committee, and to the extent practicable, in precisely the form they are received.
 - c. To ensure that Complaints can be submitted confidentially or anonymously when Staff complainants so choose, the Company will maintain at least two other formal means by which Staff may communicate Complaints to the Chair of the Audit Committee. The two formal means by which Staff may communicate Complaints to the Chair of the Audit Committee shall be (a) a toll-free telephone number, available at all times and accessible only by the Chair of the Audit Committee or their designate; and, (b) the interoffice mail (or regular mail or other means of delivery by which Complaints may be submitted in a sealed envelope marked "Personal and Confidential" – Attention: Chair of the Audit Committee, c/o the Corporate Secretary, which envelope shall be forwarded unopened to the Chair of the Audit Committee. The latter being the only method that may be available to submit Complaints from Staff residing and/or working in a geographic location where toll free communications are not available.

2. Treatment of Complaints

- a. All Complaints shall be treated as “confidential”. For purposes of this procedure, “confidential” shall mean authorized for access by only those persons who have a need to know, which ordinarily, arises from an obligation to investigate or to take remedial or disciplinary action. Staff making an anonymous Complaint may be advised that maintaining anonymity could hinder an effective investigation. The anonymity of the Staff member making the Complaint shall be maintained until the Staff member rescinds their request for anonymity unless it affects the rights of another Staff member.
- b. The Chair of the Audit Committee shall inform the Audit Committee, in summary form or otherwise, of all Complaints received, with an initial assessment as to the appropriate treatment of each Complaint. Investigation and evaluation of Complaints shall be conducted by, or at the direction of the Audit Committee. If the Audit Committee deems it appropriate, the Audit Committee may engage at the Company’s expense, outside counsel or other advisors.
- c. At each regularly scheduled Audit Committee meeting, management or other body designated by the Audit Committee to investigate a Complaint shall report on the status of any investigation undertaken. Management or the designated body shall continue to report to the Audit Committee on each such item as developments warrant or as directed by the Audit Committee until final resolution of the matter. Audit Committee meeting agendas shall provide adequate time for discussion of any items so reported.
- d. Following investigation and evaluation of a Complaint, the Chair of the Audit Committee shall report to the Audit Committee on recommended disciplinary or remedial action, if any. The action determined by the Audit Committee to be appropriate under the circumstances shall then be brought to the Board or senior management for authorization or implementation, respectively.

3. Retention of Records of Complaints

Records pertaining to a Complaint are the property of the Company and shall be retained in compliance with document retention policies of the Company for a minimum of five years subject to safeguards that ensure their confidentiality, and , when applicable, the anonymity of the person submitting the Complaint. The Corporate Secretary of the Company shall be responsible for maintaining any records relating to the reports to, and actions by, the Audit Committee concerning Complaints. Such records shall be retained for the same period that governs Board of Directors minutes and actions.